

MEETING NUMBER 3114

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, OCTOBER 20, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

NONE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
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STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:17 A.M.**

OCTOBER 20, 2016 AGENDA APPROVAL

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT TODAY'S **OCTOBER 20, 2016** AGENDA BE APPROVED AS PREPARED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE JONES

RESOLVED, THAT THE **HYBRID APPLICATIONS** WHICH ARE OUTLINED BELOW BE APPROVED:

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:
RETIREMENT TYPE-PLAN:
SERVICE CREDIT-EFFECTIVE DATE :

ERIKA LEE – SERGEANT - POLICE
DROP HYBRID – NEW – 2014 PLAN
02 02 14 – 09 15 16

NAME-TITLE-DEPARTMENT:
RETIREMENT TYPE-PLAN:
SERVICE CREDIT-EFFECTIVE DATE:

BRIAN AMBROUS – OFFICER - POLICE
DROP HYBRID – NEW – 2014 PLAN
02 02 14 – 09 14 16

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

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CONTINUATION OF HYBRID APPLICATIONS

CONTINUATION OF HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: JOE TUCKER – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: DROP HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 02 19 – 09 20 16

NAME-TITLE-DEPARTMENT: NANCY HEADAPOHL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: SERVICE HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 03 04 – 10 05 16

YEAS – TRUSTEES JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE REFERENCED BELOW
BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: ERIKA LEE – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 09 16 – 09 15 16

NAME-TITLE-DEPARTMENT: BRIAN AMBROUS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 05 14 – 09 14 16

NAME-TITLE-DEPARTMENT: BRIAN NELSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 00 – 09 30 16

NAME-TITLE-DEPARTMENT: JOE TUCKER – LIEUTENANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 09 11 – 09 20 16

NAME-TITLE-DEPARTMENT: SAMUEL MOORE – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 08 – 09 29 16

NAME-TITLE-DEPARTMENT: DONALD PEDERSEN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CONTINUATION OF DROP APPLICATIONS

CONTINUATION OF DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: ROBERT GADWELL – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE : 17 09 01 – 09 30 16

NAME-TITLE-DEPARTMENT: SHAWNE ROBINS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

YEAS – TRUSTEES JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

TRUSTEE **ANGELA JAMES** ENTERED THE MEETING AT 9:20 A.M.

RECEIPTS

THE BOARD ACKNOWLEDGED THE **RECEIPTS** WHICH FOLLOW:

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/3/16-10/14/16			
Meeting #3114			
October 20, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
EQUUS INV PART X	10/03/16	Distribution	205,803.00
USPF II INST FUN	10/03/16	Distribution	261,082.00
NORTEL NETWORKS CORPORATION	10/07/16	Distribution	5,737.67
FIRST INDEPENDENCE BANK	10/03/16	Loan Deductions	138,896.71
FIRST INDEPENDENCE BANK	10/12/16	Loan Deductions	49,346.31
CITY OF DETROIT	10/03/16	Weekly Mandatory Employee Contribution	238,725.51
CITY OF DETROIT	10/03/16	Weekly Annuity Contribution	3,508.15
CITY OF DETROIT	10/07/16	Weekly Mandatory Employee Contribution	80,637.78
CITY OF DETROIT	10/07/16	Weekly Annuity Contribution	664.96
TOTAL RECEIPTS			\$ 984,402.09

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

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DISBURSEMENTS

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
10/3/16-10/14/16			
Meeting #3114			
October 20, 2016			
PAYEE NAME	DESCRIPTION		AMOUNT
DISBURSEMENTS			
Annuity Refunds	Refund List #3655		728,298.37
Checkwrite	Capital Calls, Legal, Administrative & Misc. Expenses		0.00
Loan Program	Loan Funding: Meeting No. 3113		63,021.00
	TOTAL DISBURSEMENTS		\$ 791,319.37

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR OCTOBER 20, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
NORTHPOINTE CAPITAL, LLC	10/6/2016	3Q16	Management Fees - 3rd Qtr '16	\$71,541.42
PAYDEN & RYSEL	9/13/2016	1612-M816	Management Fees - August 2016	\$16,302.00
PAYDEN & RYSEL	9/13/2016	1613-M816	Management Fees - August 2016	\$7,937.00
SMITH GRAHAM	9/30/2016	3Q16	Management Fees - 3rd Qtr '16	\$19,749.00
Subtotal				\$115,529.42
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	10/1/2016	22228	Rent - October 2016	\$21,266.94
500 WEBWARD LLC	9/26/2016	21821	Maintenance - Replaced door stopper	\$3.33
500 WEBWARD LLC	9/29/2016	712709	Electrical Reading: 8/30/16-9/29/16, Meter #65750763	\$1,060.76
500 WEBWARD LLC	9/29/2016	712710	Electrical Reading: 8/30/16-9/29/16, Meter #87249577	\$420.85
500 WEBWARD LLC	9/29/2016	712711	Electrical Reading: 8/30/16-9/29/16, Meter #93052937	\$1,071.25
ACCUSOFT PEGASUS	10/13/2016	101316	Software	\$4,488.00
ALEX BROWN REALTY	10/5/2016	10052016	Loan Servicing Fees - September 2016	\$1,323.95
ALLEGRA	10/14/2016	99279	Office Supplies	\$1,206.89
AMERICAN ARBITRATION ASSOCIATION	8/29/2016	11834534, 37	AAA Election Services: 5/11/16, 6/1/16	\$8,211.33
BAB ASSOCIATES, LLC	10/2/2016	2016-255 (Oct)	Media Consultant - September 2016	\$3,817.70
FEDEX	10/5/2016	5-567-19102	FedEx Mailings	\$66.03
FEDEX	10/12/2016	5-575-37896	FedEx Mailings	\$20.58
GABRIEL, ROEDER, SMITH & CO	10/5/2016	425020	Actuarial Services for September 2016	\$25,465.00
INTERNATIONAL FOUNDATION OF EMPLOYEE	9/20/2016	INV-405016-H7K7P2	Annual Membership Dues: 1/1/17-12/31/17	\$1,300.00
IRON MOUNTAIN	9/30/2016	201082403	Storage CDs	\$624.31
IRON MOUNTAIN RECORDS MANAGEMENT	9/30/2016	NAY0723	Records Storage	\$1,472.84
NCPRS	9/26/2016	5870	Membership Renewal thru 12/31/17	\$1,000.00
OFFICE EXPENSE FUND	10/6/2016		Replenishment	\$2,916.64
PENSION BENEFIT INFORMATION	10/4/2016	69496	Death Audit	\$150.00
QUILL CORPORATION	9/28/2016	9517686	Office Supplies	\$16.50
QUILL CORPORATION	9/29/2016	9566143	Office Supplies	\$23.00
QUILL CORPORATION	9/26/2016	9451621	Office Supplies	\$102.89

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Accounting Disbursement List

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

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CONTINUATION OF DISBURSEMENTS

CONTINUATION OF DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR OCTOBER 20, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
QUILL CORPORATION	9/26/2016	9470195	Office Supplies	\$48.95
QUILL CORPORATION	9/27/2016	9481578	Office Supplies	\$12.48
QUILL CORPORATION	9/29/2016	9569853	Office Supplies	\$24.99
RICOH	9/12/2016	5044456595	Contract Services	\$416.40
STAFF WAGES	10/9/2016		Staff Wages for 9/26/16 - 10/9/16	\$17,430.42
STAR INSURANCE COMPANY	10/4/2016	100416	Workers Compensation - Deposit Premium	\$147.70
TRANSUNION RISK & ALT DATA SOLUTIONS INC	10/1/2016	100116	Risk Mgmt IT Svcs	\$60.00
UHY ADVISORS MI INC	9/30/2016		Prof Accounting Svcs - 9/16/16-9/30/16, Inv # 1186376	\$40,075.00
ULTIMATE PARKING MANAGEMENT LLC	10/1/2016	141341	Monthly Parking Lease - October New Parker	\$110.00
ULTIMATE PARKING MANAGEMENT LLC	8/29/2016	140274	Monthly Parking Lease - August New Parker	\$10.65
ULTIMATE PARKING MANAGEMENT LLC	9/1/2016	140275	Monthly Parking Lease - September New Parker	\$110.00
ULTIMATE PARKING MANAGEMENT LLC	9/15/2016	140398	Monthly Parking Lease - September New Parker	\$58.67
VERIZON WIRELESS	10/4/2016	9773123504	Trustee Wireless: 9/5/16-10/4/16	\$1,275.54
VERIZON WIRELESS	10/4/2016	9773123503	Trustee Wireless: 9/5/16-10/4/16	\$12.85
XEROX	10/1/2016	86358838	Printers	\$17.15
XEROX	5/1/2016	084367161	Printers	\$37.06
Subtotal				\$135,876.65
OTHER EXPENSES:				
GREGORY TROZAK	10/17/2016	101716	Retired Trustee Parking	\$140.00
REGINALD E. ONEAL	10/10/2016	101016	Medical Examinations: 8/23/16-9/22/16	\$2,185.00
State of New Jersey - CBT	10/6/2016		PFRS Falconhead Holding Corp. 2016 New Jersey Corporate Estimated Tax	\$520.00
State of New Jersey - CBT	10/6/2016		PFRS Falconhead Holding Corp. 2015 New Jersey Corporate Income Tax	\$11.00
Vermont Department of Taxes	10/6/2016		PFRS Falconhead Holding Corp. 2015 Vermont Corporate Income Tax	\$300.00
Vermont Department of Taxes	10/6/2016		PFRS Falconhead Holding Corp. 2016 Vermont Corporate Estimated Tax	\$300.00
Subtotal				\$3,456.00

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Accounting Disbursement List

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THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR OCTOBER 20, 2016

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
Total Disbursements for Board Approval				\$254,862.07

YEAS – TRUSTEES JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA,
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE CONTRIBUTIONS TO THE ANNUITY SAVINGS FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3655 - \$774,393.93

LIST NUMBER 3656 - \$317,615.12

YEAS – TRUSTEES JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA,
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$63,021.00

LIST #2 – \$43,872.00

YEAS – TRUSTEES JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA,
SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

SEPTEMBER 22, 2016 MINUTE APPROVAL

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, SEPTEMBER 22, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** HAD NOTHING TO REPORT.

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAS NOT YET ATTENDED THE MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** EXCUSED ABSENCE, INVESTMENT OFFICER **MIKE KRUSHENA** INFORMED THE BOARD THAT THE PFRS AND GRS INVESTMENT COMMITTEES HELD A JOINT MEETING ON OCTOBER 17, 2016, NOTING THAT OF THE VARIOUS TOPICS DISCUSSED, GLOBAL MARKET PERFORMANCE, UHY'S PENDING PROJECTS (IT/ACCOUNTING), GOVERNANCE AND FIDUCIARY BEST PRACTICES, AS WELL AS FUNDING POLICIES, WERE DISCUSSED AT LENGTH.

MR. KRUSHENA ALSO PROVIDED THE BOARD WITH THE SYSTEM'S SUMMARY ASSET ALLOCATION (BLACK AND BLUE) REPORT AS OF SEPTEMBER 30, 2016, AND STATED THAT THE SYSTEM'S SECURITIES LENDING POLICY WILL BE DISTRIBUTED AT THE BOARD'S NOVEMBER 3, 2016 MEETING.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

GENERAL COUNSEL **RONALD A. KING** ENTERED THE MEETING AT 9:35 A.M.

LOBBYIST'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:41 A.M. TRUSTEE **MARK DIAZ** ENTERED AT 9:42 A.M.; TRUSTEE **MATTHEW GNATEK** ENTERED AT 9:43 A.M.; AND TRUSTEE **JEFFREY PEGG** ENTERED AT 9:44 A.M.

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

EXECUTIVE DIRECTOR'S REPORT

UPON INQUIRY, EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** HAD NOTHING TO REPORT.

SCOTT & SCOTT

TRUSTEE **TRACY THOMAS** ENTERED THE MEETING AT 10:11 A.M.

DONALD BROGGI PROVIDED THE BOARD WITH A CLASS ACTION SECURITIES LITIGATION UPDATE.

TRUSTEES **MOSLIMANI** AND **SZYMANSKI** TEMPORARILY EXCUSED THEMSELVES DURING **MR. BROGGI'S** PRESENTATION (AT 10:44 A.M.).

HAVING CONCLUDED HIS PRESENTATION, THE BOARD EXCUSED **MR. BROGGI**.

CLOSED SESSION

BY TRUSTEE JAMES – SUPPORTED BY TRUSTEE NEARY

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS REGARDING RE-EXAMINATIONS; GENERAL COUNSEL'S REPORT; ATTORNEY/CLIENT PRIVILEGED MATTERS AND PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:46 A.M.**

TRUSTEE **SZYMANSKI** RETURNED TO THE MEETING AT 10:50 A.M.; AND TRUSTEE **MOSLIMANI** RETURNED AT 10:52 A.M.

TRUSTEE **MOSLIMANI** EXCUSED HERSELF FOR THE MEETING'S REMAINDER AT 11:30 A.M.

OPEN SESSION

BY TRUSTEE NEARY – SUPPORTED BY TRUISTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

CONTINUATION OF OPEN SESSION

THE BOARD RETURNED TO OPEN SESSION AT **12:58 P.M.**

FIRST INDEPENDENCE BANK

ANNUITY PROGRAM ADMINISTRATOR **LINDA BECKS** DISCUSSED THE SYSTEM'S EMPLOYEE LOAN PROGRAM AT LENGTH, FOCUSING ON THE CONTINUED AVAILABILITY OF SAID LOAN PROGRAM; THE 30-DAY WAITING PERIOD BETWEEN FIRST AND SECOND LOAN APPLICATIONS; AND FIB'S RELOCATION FROM 44 MICHIGAN AVENUE IN DOWNTOWN DETROIT TO 7310 WOODWARD AVENUE.

SG MORTGAGE – INFINITY PARK APARTMENTS
(FORMERLY TUSCAN PARK APARTMENTS)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE BOARD ACCEPT THE RECOMMENDATION OF ITS INVESTMENT OFFICER AS PRESENTED DURING THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

REPORT OF SPECIAL LEGAL COUNSEL RACINE & ASSOCIATES

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, DURING CLOSED SESSION THIS DATE, SPECIAL LEGAL COUNSEL IN THIS MATTER, RACINE & ASSOCIATES, HAS REPORTED ON THE STATUS OF VARIOUS MATTERS RELATING TO PENDING LITIGATION, AND

WHEREAS, SPECIAL LEGAL COUNSEL HAS PRESENTED THE BOARD WITH INFORMATION RELATING TO THE LITIGATION AND THE BOARD'S RIGHTS IMPACTED THEREIN, INCLUDING AN UPDATE REGARDING THE STATUS OF THE RECEIVERSHIP ESTATE, AND

WHEREAS, THE BOARD HAS DISCUSSED THESE MATTERS, THEREFORE BE IT

REPORT OF SPECIAL LEGAL COUNSEL RACINE & ASSOCIATES – CONTINUED

RESOLVED, THAT THE BOARD AUTHORIZES SPECIAL LEGAL COUNSEL TO PROCEED WITH THESE MATTERS AS DISCUSSED IN CLOSED SESSION THIS DATE, AND BE IT FURTHER

RESOLVED, THAT SPECIAL LEGAL COUNSEL RETURN AT A FUTURE MEETING, TO BE SCHEDULED, WITH DETAILS REGARDING THE RECEIVERSHIP ESTATE SINCE IT WAS TAKEN OVER BY RECEIVER, DAVID FINDLING, INCLUDING DETAILS ABOUT FUNDS IN AND OUT OF THE ESTATE, THE PROPERTIES REMAINING, OPTIONS FOR COMPLETING LIQUIDATION, AND THE STATUS OF ANY OTHER MATTERS PENDING WITH REGARD TO THE RECEIVERSHIP ESTATE, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY FORWARDED TO RACINE & ASSOCIATES (ATTENTION: MARIE T. RACINE), 1001 WOODWARD AVENUE, SUITE 1100, DETROIT, MICHIGAN 48226:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

RE-EXAMINATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE DIRECTIVES WHICH ARE REFERENCED BELOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3114 – THURSDAY – OCTOBER 20, 2016

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CONTINUATION OF RE-EXAMINATIONS

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
KENDRA DAVIS – POLICE – DUTY - FIRST		X	
HOWARD JONES – POLICE – DUTY - FIRST		X	
RODNEY JONES – POLICE – DUTY - FIRST		X	
MALKIA MILLER – POLICE – NON-DUTY - FOURTH	X		
HAROLD NELTHROPE – POLICE – DUTY - FIRST		X	
RICHARD NIENHUIS – POLICE – DUTY - FIRST		X	
MARCIA PARKER – POLICE – DUTY - FIRST		X	
ADAM PERKINS – FIRE – DUTY - SECOND	X		
THOMAS PRECHEL – POLICE – DUTY - SECOND		X	
ROBIN RANDOLPH – POLICE – DUTY - FIRST		X	
EDMOND RUDONI – POLICE – DUTY - FIRST		X	
MATTHEW SANDORA – FIRE – DUTY - SECOND	X		
NICOLE SCOTT – POLICE – DUTY - FIRST		X	
ANTHONY TOPP – POLICE – DUTY - FIRST	X		

CONTINUATION OF RE-EXAMINATIONS

CONTINUATION OF RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
BERRY TREADWELL – POLICE – DUTY - FIRST		X	
EDITH TREMONTI – POLICE – DUTY - FIRST		X	
ROCK TURNIPSEED – FIRE – DUTY – THIRD*			
KIERRON WILLIAMS – POLICE – DUTY - FIRST		X	
MICHAEL WILLIAMS – POLICE – NON-DUTY - FIRST		X	
DONNA WUDYKA – POLICE – DUTY - SECOND		X	

*IN VIEW OF THE FACT THAT A NEW PROGRAM IS AVAILABLE WITHIN THE FIRE DEPARTMENT THAT WILL PERMIT **ROCK TURNIPSEED** TO RETURN TO WORK, **MR. TURNIPSEED** IS TO BE RETURNED TO WORK AND HIS NAME REMOVED FROM THE SYSTEM'S DISABILITY RETIREMENT PAYROLLS AS OF THE DATE HE RETURNS TO WORK

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

CONTRACT DISCUSSION

THE BOARD HELD A LENGTHY DISCUSSION REGARDING THE CONTRACTS OF ITS PUBLIC RELATIONS ADVISOR; LOBBYIST; AUDITORS; AND ACTUARY; NOTING THE POSSIBLE NEED FOR CONTRACT AMENDMENTS AND REQUESTS FOR PROPOSALS. THIS MATTER WILL BE DISCUSSED FURTHER AT A FUTURE MEETING.

TRUSTEE **THOMAS** EXCUSED HIMSELF AT 1:58 P.M.

HYBRID APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:	DAVID DEHEM – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE :	02 02 19 – 09 20 16

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 12

NAYS – NONE

DROP APPLICATION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **DROP APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT:	DAVID DEHEM – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 09 11 – 09 20 16

CONTINUATION OF DROP APPLICATION

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, NAGLICK, NEARY, PEGG,
SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 12

NAYS – NONE

PUBLIC FORUM

AT **1:56 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN
FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON
ROBERSON** ADJOURNED THE MEETING AT **1:58 P.M.** UNTIL **THURSDAY,
NOVEMBER 3, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE
RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT,
MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR